

15th April, 1957.

B.S.E. 1957/2.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL = New South Wales

Employment reports for the March quarter of 1957 suggest no significant change as compared with the position at the end of 1956. Production of basic goods, such as coal, electricity and steel remained relatively high, and expansion continued in some recently established industries, but production of many items in the building and other industries remained below the level of early 1956. The decline of early 1956 in new car registrations was halted later in the year, and the numbers rose in January-February 1957. Railway traffic has been relatively light in recent months. The liquidity of the banking system has greatly improved through the seasonal inflow of deposits and the continuing fall in advances. Retail survey figures suggest an easing in turnovers during the second half of 1956, in particular for items other than food. Although rainfall was relatively light during the autumn the pastoral outlook remains satisfactory, and the current wool clip is expected to be a record. The upward trend in wool prices came to a halt early in March but the market recovered later in the month. Dairy output during the summer and autumn was comparatively low.

PART 1: EMPLOYMENT AND NON RURAL INDUSTRIES.

EMPLOYMENT = New South Wales (See also graph p.29)

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour & National Service and the Commonwealth Statistician) shows that apart from the seasonally influenced food industries, overall employment in March 1957 was the same as in February, and that only minor changes occurred as between industries. Continuing expansion in some firms manufacturing steel, motor vehicles, television equipment, metal products, and clothing items was balanced by slackness in other industries. Total recorded employment rose from 196,400 in March 1956 to 198,900 in 1957. Most of this increase was in the basic metal industries and metal manufacturing, while employment in motor vehicles and shipbuilding, woollen mills, clothing and some types of building material industries decreased over the year. Of the reporting factories 36% had worked overtime in March 1956 but only 24% in March 1957.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons.

Industrial Group	March '55	March '56	Dec. '56	Jan. '57	Feb. '57	March '57
Building Materials	14.9	14.5	14.5	14.4	14.3	14.4
Basic Metals	31.8	31.5	33.7	34.2	35.0	34.9
Transport Equipment	20.0	21.5	19.2	19.6	19.7	19.4
Other Metal Mfrs.	46.7	47.4	46.9	47.2	47.9	48.2
Chemical Products	8.6	9.3	9.3	9.4	9.4	9.4
Clothing & Textiles	30.3	29.3	28.8	28.7	28.5	28.6
Food, Drink, Tobacco	20.5	20.1	19.6	20.0	20.4	21.0
Other Industries	22.3	22.8	22.9	23.1	23.1	23.0
Total : Men	148.6	149.8	149.2	150.7	151.7	151.9
Women	46.5	46.6	45.7	45.9	46.6	47.0
Persons	195.1	196.4	194.9	196.6	198.3	198.9
Total, excl. Food, etc.	174.6	176.3	175.3	176.6	177.9	177.9

Commonwealth employment statistics for New South Wales for March 1957 show a slight easing in the labour surplus, as compared with the two preceding months probably due partly to seasonal factors. The number of persons registered for employment fell from 22,300 to 20,900 (12,700 men and 8,200) women). At the same time the number of unfilled vacancies fell by 900 to 8,500, that is about one-half the figure of a year earlier. The number of persons receiving unemployment benefit remained at about 4,300 during the March quarter.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, N.S.W. & A.C.T.			UNEMPLOYMENT BENEFITS	
	Applicants Unplaced			Vacancies Unfilled	Recipients NSW.
	Not in Jobs	In Jobs	Total		
1951 - August	4,300	4,300	8,600	58,900	100
1952 - December	35,700	3,000	38,700	5,900	25,100
1955 - March	7,700	3,600	11,300	23,400	1,200
1956 - February	11,100	5,300	16,400	20,100	1,900
- March	11,100	5,600	16,700	16,500	2,200
1957 - January	18,000	4,000	22,000	10,300	4,300
- February	18,100	4,200	22,300	9,400	4,300
- March	16,600	4,300	20,900	8,500	4,300

COAL PRODUCTION = New South Wales. (See also graph p. 30).

New South Wales coal production with an average of over 300,000 tons a working week in the March quarter of 1957 was well above the level of earlier years. Total production of 2.7m. tons for the twelve (9 working) weeks ended 16th March 1957 compares with 2.4m. tons and 2.5m. tons in the corresponding periods of 1956 and 1955; in 1954 when an additional working week was included it was 3m. tons.

COAL PRODUCTION - New South Wales - Thousand Tons

Year	Under-ground	Open Cut	Total	Twelve Weeks \neq ended	Under ground	Open Cut	Total
1953	12,452	1,722	14,174	20/3/1954	2,667	306	2,973
1954	13,703	1,380	15,083	19/3/1955	2,398	136	2,534
1955	13,835	901	14,736	17/3/1956	2,261	112	2,373
1956p	14,035	809	14,844	16/3/1957p	2,604	116	2,720

P. Preliminary. \neq Incl. 2 weeks holidays in 1954 and three weeks in 1955, 1956 & 1957.

IRON & STEEL PRODUCTION - N.S.W. & Whyalla S.A. (See also graph p.30).

Continuing expansion in the iron and steel industry in New South Wales is shown in the production figures for pig iron and steel ingots which in July-February 1956-57 were 8% and 22% respectively higher than in 1955-56.

IRON AND STEEL PRODUCTION - Thousand Tons

Month of February	PIG IRON		INGOT STEEL		Eight Months ended February	PIG IRON		INGOT STEEL
	N.S.W.	Whyalla	N.S.W.			N.S.W.	Whyalla	N.S.W.
1954	121	14	148		1954	1,103	132	1,383
1955	123	14	152		1955	1,151	121	1,469
1956	145	17	189		1956	1,162	78	1,520
1957	152	18	233		1957	1,246	154	1,851

GAS AND ELECTRICITY - New South Wales (See also graph p. 30)

Electricity generation in New South Wales was maintained steadily at the monthly rate of about 540m.kWh. in January and February 1957; that is about 7% more than a year earlier, while gas production showed no further increase over the year.

	Production N.S.W.		Consumption Sydney	
	G A S	ELECTRICITY	GAS & ELECTRICITY INDEX	
	Mill. Therm.	Mill. kWh.	(Seasonally Adjusted)	
Average 1936/7 - 38/9	58.4	1,884	100	
Year 1955	110.5	6,238	259	
" 1956	114.9	6,747	276	
January-February 1955	15.6	904	251	
" 1956	16.4	1,003	268	
" 1957	16.5	1,077	279	

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p. 30)

The decline of early 1956 in new car registrations in New South Wales was less marked in the second half of the year, and the total for January - February 1957, 8200, was 10% higher than in that period of 1956. The number of cars on the register, which had been about 216,000 at outbreak of war and again in the middle of 1948, reached 300,000 early in 1951, 400,000 in the middle of 1954 and 500,000 in February 1957. Registrations of new lorries, utilities and vans continue to fall, and the January - February 1957 figures were the lowest for four years.

New South Wales	C A R S			LORRIES, UTILITIES AND VANS		
	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	Monthly Average of New Registrations					
Sept. Quarter	4,600	5,500	4,100	2,200	2,300	1,900
Dec. Quarter	4,400	5,000	4,400	2,100	2,300	1,900
January	2,600	3,300	3,900	1,400	1,700	1,600
February	4,600	4,200	4,300	1,800	2,000	1,300
March - June	5,400	4,200		2,100	2,100	
Year	4,700	4,700		2,100	2,200	
	Total on Register at End of February					
	421,900	467,800	500,900	219,800	234,400	247,500

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways in February 1957 and in the eight months ended February 1957 was below the level of recent years and goods traffic was also comparatively light. The rise in gross earnings since fares and freight rates were increased in July 1956 has not been much more than the increase in working expenses, and the net working surplus of £2.2m. for the eight months ended February was only £230,000 higher than in the corresponding 1955-56 period and less than half the surplus for the eight months of the three preceding years.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (Excl. Livestock)	Gross Earnings	Working Expenses	Net (c) Earnings	Gross Earnings	Working Expenses
	Millions	Mill tons	£ mill.	£ mill.	£ mill.	£ mill.	£ mill.
1939	126.5	9.38	12.59	9.31	3.28	1.42	1.14
1955	186.3	12.54	50.03	44.67	5.36	5.39	5.57
1956	185.9	12.14	49.88	47.91	1.97	5.81	6.01
1957	176.0	12.22	52.81	50.61	2.20	6.06	6.16

(a) Excess of gross earnings over working expenses excl. grants from Consol. Revenue.

WAGES AND EARNINGS - New South Wales.

After being fairly steady in 1954 wages and earnings moved up in 1955 and 1956. The basic wage for men in Sydney (State awards) rose from £12.3.0 in 1953/55 to £13.14.0 in November 1956, but was reduced to £13. 8.0 in May, 1957, while the rate under Commonwealth awards remained at £12.13.0 in 1956. The nominal wage rate index for men, which is based on award rates, (1937-39 = 100) rose from 328 in December 1954 and 341 in 1955 to 363 in 1956. Average weekly earnings per male unit, which include wages and salaries plus overtime, bonus payments etc., reached £20 in December 1956. This is an increase of £1.3.6 over the year, compared with increases of £1.6.0 and 13/- in the two preceding years.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates.

Month of Change	Basic Wage, Sydney £ per week (a)	Quarter	Nominal Wage Rate Index, N.S.W. 1937-9 = 100 (b)	Average Weekly Earnings per Male Unit £ per week (c)
1950 November	7. 6. 0	1950 December	230	11. 7. 6
1953 November	12. 3. 0	1953 December	326	16.17. 6
1954 November	12. 3. 0	1954 December	328	17.10. 6
1955 November	12.13. 0(d)	1955 December	341	18.16. 6
1956 May	12.16. 0(d)	1956 June	349	18.11. 6
" November	13.14. 0(d)	" December	363	20. 0. 0

(a) Payable in first full pay period of month shown. (b) End of quarter
(c) Based on pay-roll tax returns and other sources. (d) State awards

A comparison of proportional changes in the different series shows that advances of 8% in the basic wage and 6% in the nominal wages index during 1956 were greater than in 1955. However, unlike the two preceding years the rise in average earnings did not exceed the rise in nominal wages, nor was it greater than in 1955.

Percent. Increase December Quarters	BASIC WAGE	NOMINAL WAGE RATES		AVERAGE EARNINGS
	Men, Sydney	Men	Women	Male Units
1946 to 1953	136%	127%	147%	142%
1953 to 1954	-	1%	-	4%
1954 to 1955	3%	4%	3%	7%
1955 to 1956	8%	6%	6%	6%

PART II : FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS = Australia (See also graph p. 30)

After a seasonal fall of £119m. between March and August 1956, current trading bank deposits recovered to £1103m. in March 1957. This recovery of £147m. was greater than in the two preceding seasons, when deposits actually fell over the year, but it was not as high as in the earlier years of credit expansion.

NON-INTEREST BEARING DEPOSITS - MAJOR TRADING BANKS - AUSTRALIA - £ million.

	1950	1951	1952	1953	1954	1955	1956
Peak (March/April) to Low (Aug./Sept.)	- 40	-120	-185	-103	-119	-100	-119
Low (Aug. Sept.) to Peak of next year	+310	+ 85	+220	+162	+ 97	+ 88	+147

Since the middle of 1956 interest-bearing deposits have steadily increased and they contributed two-thirds of a total increase of £82m. in deposits between March 1956 and 1957; some of the rise in trading bank deposits may be connected with re-deposits of the new saving banks. The steady decline in trading bank advances which began towards the end of 1956 continued in the first quarter of 1957, and the total of £725m. in March was the lowest since 1954; the advances-deposits ratio dropped from 58% in March 1956 to 51% in 1957. Special Accounts requirements were raised in consonance with deposits, and their ratio of 20% in March 1957 was the same as a year earlier. A considerable portion of the additional funds from higher deposits and lower advances during the current season went into Government securities, including Treasury bills, and during March quarter 1957 the liquid assets ratio (cash and securities to deposits) was maintained at 24% as against 22% in the March quarters of 1956 and 1955.

MAJOR PRIVATE TRADING BANKS - Business within Australia.

Average of weekly figures	Deposits at Credit of Customers			Advances to Customers	Central Bank Special Accts.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Ad-van-ces	Spec-ial A/c.	Cash & Secur-ities
£ m i l l i o n									Percent.		
1955-Mar.	267	1,097	1,364	776	260	133	96	66	57	19	22
1956-Mar.	259	1,075	1,334	776	264	119	92	66	58	20	21
-Aug.	278	956	1,234	787	223	116	29	68	64	18	17
1957-Jan.	306	1,057	1,363	745	238	167	83	55	55	17	24
-Feb.	310	1,081	1,391	733	262	183	89	55	53	19	24
-Mar.	313	1,103	1,416	725	283	189	92	60	51	20	24

SAVINGS BANK DEPOSITS = New South Wales and Australia.

Savings bank deposits in New South Wales rose by £4m. in February 1957, about the same increase as in February 1956, and were then £41m. or 11% more than a year earlier. Deposits with the Commonwealth Savings Bank which had declined from £363m. in September 1956 to £360m. in January 1957 recovered by £1m. in February while deposits with the private savings banks reached £51m. or 12% of the State total. Total savings deposits in Australia rose by £97m. or 9% to £1199m. over the twelve months ended February 1957. Private savings banks are now operating in all States, except South Australia and Tasmania. The actual and proportional gains in savings in New South Wales during the twelve months and the five years ended February 1957 were higher than in the rest of Australia, but the savings per head of population of £116 for New South Wales remains below the Australian average of £127.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
Feb. 1955	350.7	-	350.7	673.7	373.5	-	1047.2
Jan. 1956	363.0	4.3	367.3	701.3	385.9	7.5	1094.7
Feb. 1956	362.0	9.2	371.2	698.8	385.9	17.0	1101.7
Jan. 1957	360.0	48.1	408.1	705.7	393.7	91.0	1190.4
Feb. 1957	361.2	50.9	412.1	707.3	395.4	96.2	1198.9
	Change : February to February						
1954-55	+18.4	-	+18.4	+42.3	+21.4	-	+ 63.7
1955-56	+11.3	+9.2	+20.5	+25.1	+12.4	+17.0	+ 54.5
1956-57	- .8	+41.7	+40.9	+ 8.5	+ 9.5	+79.2	+ 97.2

COMMONWEALTH BANK - CENTRAL BANKING. Australia.

Gold and Balances held abroad by the Central Bank recovered from £270m. in March 1956 to £394m. in 1957 and were then back at the level of March 1955. Australia's total gold and foreign exchange holdings at the end of December 1956 were £425m. (about £100m. in excess of the Central Bank return figure), or £53m. more than a year earlier. With the recovery in foreign balances the Central Bank's holdings of Government securities and other assets were reduced correspondingly. A comparatively heavy proportion of the trading banks seasonal inflow of deposits was called in for redeposit on Special Account, and the total at end of March 1957 of £322m. was £22m. more than in 1956 and the highest since the middle of 1953. No further expansion of the note issue apart from seasonal movements occurred between March 1956 and 1957.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue = £ millions.

Last Wednesday of Month	Notes on Issue Held by			Trading Banks		Other Liabil- ities (a)	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1951-March	234	36	270	559	45	270	662	405	77
1952-March	261	36	297	434	30	266	321	599	109
1953-March	287	36	323	239	54	295	422	377	114
1954-March	302	39	341	374	33	259	539	381	82
1955-March	320	40	360	296	37	239	395	443	92
-Dec. (c)	361	52	413	265	38	204	297	570	54
1956-March	344	40	384	300	37	220	270	560	113
-Dec. (d)	362	59	421	270	24	197	325	557	35
1957-March	338	44	382	322	30	205	394	485	68

(a) Excl. capital and reserve funds. (b) Excl. coins and bills held (c) 21/12
(d) 19/12

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank debits, showed a strong seasonal recovery from a weekly average of £202m. in January 1957 to £225m. in February. They were then about 19% higher than in February 1956 (when they were affected by the waterfront hold-up) and 1955.

DEBITS TO CUSTOMERS' ACCOUNTS- New South Wales - £million

Weekly Average	1947/48	1953/54	1954/55	1955/56	1956/57	Rise 55/6-56/7
September Quarter	64.1	159.9	177.5	193.5	200.6	4%
December Quarter	70.3	177.0	190.5	211.4	226.2	7%
January	59.6	151.9	173.8	183.9	202.3	10%
February	72.1	164.8	188.3	187.1	224.7	19%

SYDNEY STOCK EXCHANGE

An upward movement in Sydney share prices which developed in January 1957 was not maintained in February and March. Trading in March was generally quiet and price fluctuations small. The index for 34 active shares was 316 in March, compared with 320 and 317 in the two preceding months. The industrial share index rose a little but the other series shown below tended downward in March.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
Par Value = 100						
1955-July	440	438	270	582	326	327
1956 - March	418	408	251	558	308	304
July	398	371	242	574	294	294
Dec.	418	362	252	672	303	306
1957 - Jan.	431	366	266	696	311	317
Feb.	433	371	269	704	316	320
March	434	363	265	690	314	316

Statistics of the number and value of new capital issues by Australian companies listed on Australian stock exchanges showed a very marked decline throughout 1956 when compared with the comparatively high levels of the two preceding years. The new issue amount was £85m. in 1956, as compared with £114m. and £109m. in 1955 and 1954. The amount of cash consideration for new issues fell by about one-third to £50m., but other consideration, which includes bonus and conversion issues and share exchanges, remained at its previous level. The actual amount of cash raised on share issues was £56m. in 1956, or £17m. less than in 1955. Money raised by listed companies through issue of debentures, notes or acceptance of deposits in 1956 was £133m., that is more than twice as much as the amount raised on shares and £37m. more than in 1955. However, the greater part came from conversions and renewals, and the amount of new money raised, £48m., was a little less than in 1955.

CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

Year	Share Issues						Debentures, Reg'd Notes or Deposits Accepted		
	Commenced in Period			CASH RAISED in Period					
	No. of Issues	CONSIDERATION					New Money	Other	Total
		Cash	Total	New Money	Other	Total			
	No.	£ A		M i l l i o n					
1950-51	684	85.1	119.7	67.4	2.5	69.9	not available		
1954	450	75.5	109.0	59.6	4.9	64.5	"	"	
1955	578	73.2	114.2	62.9	10.1	73.0	51.4	44.0	95.4
1956	438	50.1	84.9	49.1	6.9	56.0	47.8	84.9	132.7
Quarter									
1955-Sept.	142	19.2	29.2	14.4	2.1	16.5	19.1	9.8	28.9
-Dec.	162	21.0	31.6	18.4	3.1	21.5	16.7	12.5	29.2
1956-Mar.	110	16.1	22.9	10.4	.5	10.9	11.6	23.9	35.5
-Jun.	124	13.4	20.7	16.7	3.1	19.8	2.8	22.5	25.3
-Sept.	102	10.2	17.8	8.9	1.6	10.5	15.8	17.5	33.3
-Dec.	102	10.4	23.5	13.1	1.7	14.8	17.6	21.0	38.6

REAL ESTATE AND MORTGAGES - New South Wales.

The steady rise in the number and value of real estate transfers, which lifted turnovers to record levels in 1954 and 1955, came to a halt in the first half of 1956 and has been followed since by a mild decline. The number of transactions in March quarter 1957 was 8% and their value 6% less than a year earlier. However, the rise in the value of recorded mortgages continued in 1956, and in March quarter 1957 was equivalent to 50% of sales, as compared with 48% and 40% in the corresponding periods of 1956 and 1955.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Year ended December			March Quarter		
	1951	1955	1956	1955	1956	1957
Sales : Number	107,900	91,700	92,400	22,100	23,100	21,300
£mill.	206.9	226.5	220.8	50.84	55.63	52.45
Mortgages & mill.	77.01	106.71	114.0	22.22	26.73	26.87

CASH ORDERS - New South Wales.

In contrast to the growth of hire purchase trade the value of cash orders issued in New South Wales has remained steady at the rate of about £4m. a year in the past four years. The number of orders issued declined slightly and their average value increased from about £10 to £12. There appears to be a limited but constant demand for this type of consumer finance which is mainly used for the purchase of clothing and household goods within a limited price range.

		1939	1952	1953	1954	1955	1956
Face Value of Cash							
Orders issued, N.S.W.	£mill.	2.87	3.54	4.05	4.11	4.11	4.01
Average Value per							
Order issued	£	n.a.	9.1.8.	10.0.0	9.16.4	10.18.0	12.0.8.

Ø Based on about two-thirds of total issue for which full details are available.

HIRE PURCHASE - New South Wales

The expansion in hire-purchase trade seemed to come to a halt early in 1956; it briefly revived again later in the year, but total balances outstanding remained practically unchanged at £84m. in New South Wales and £230m. in Australia during December 1956, and in January and February 1957. Between February 1956 and 1957 balances outstanding rose by 6% in this State and by 9% in Australia.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL BALANCES OUTSTANDING (incl. hiring charges and insurance).

End of Month	New South Wales				Australia			
	1953/4	1954/55	1955/56	1956/57	1953/4	1954/5	1955/6	1956/7
June	35.2	50.7	69.2	78.9	88.6	132.1	182.3	211.4
September	37.7	54.3	75.4	80.8	95.7	144.2	197.0	217.8
December	43.2	61.2	79.8	83.7	110.0	161.8	210.8	229.1
February	46.9x	65.3x	78.9	83.6	119.3x	171.6x	210.9	229.5
x March								

The recorded value of goods sold under hire purchase agreements in New South Wales in the December quarter of 1956 (£26m.) and in the full year 1956 (£98m.) was about the same as the record figures of the corresponding periods of 1955. A decline during 1956 from £21m. to £18m. in agreements for the sale of household and personal goods was compensated by increased finance for motor vehicles and plant and machinery. The average value per agreement fell from £80 in 1955 to £70 in 1956 for household goods and remained at £718 for motor vehicles. The average proportion financed by hire purchase remained practically unchanged at 59% for motor vehicles, 63% for machinery and 82% for household goods.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL. New South Wales and Australian Capital Territory

Year and Quarter	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	£mill.		£mill.		£mill.		000	£mill.	
Year 1954	61.1	35.5	2.6	1.6	19.2	15.4	338	82.9	52.5
1955	73.8	43.4	4.9	3.0	20.8	17.1	367	99.5	63.5
1956	74.9	44.6	5.5	3.5	17.9	14.4	367	98.3	62.5
Quarter									
Dec. 1955	19.1	11.3	1.6	1.0	5.7	4.7	101	26.4	17.0
Sept. 1956	20.1	12.2	1.6	1.1	3.7	2.9	88	25.4	16.2
Dec. 1956	20.0	12.1	1.3	.8	4.9	3.9	98	26.2	16.8

RETAIL TRADE - Large Sydney Stores

Since the end of 1955 only minor changes have occurred in the overall value of turnovers by large Sydney stores. After a fall of 4% between September quarter 1955 and 1956, December quarter sales increased by 1% over the year, and turnovers for the three months ended February 1957 were 2% higher than a year earlier. Stock values tended downwards in recent months.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase (+) or Decrease (-) as compared with corresponding period of the previous year.

Three Months ended	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1954	1955	1956	1957	1954	1955	1956	1957
February	+ 9%	+ 4%	+ 3%	+ 2%	+ 5%	+10%	+ 6%	+ 3%
June	+10%	+ 5%	+ 1%		+12%	+ 9%	+ 2%	
September	+ 9%	+ 4%	- 4%		+13%	+ 8%		
December	+ 7%	+ 1%	+ 1%		+ 9%	+10%	-3%	
Year	+ 8%	+ 3½%	-					

RETAIL SALES (See also graph p.30)

(Estimated value of goods sold by retail. See footnotes to 2nd table)

The upward trend in retail sales of 1955 and 1954 slackened from the second quarter of 1956 onward, and the total recorded value for New South Wales in 1956, £1,109m., was only 4% higher than the 1955 figure, as compared with rises of 11% in each of the two preceding years, although price rises in 1956 were greater in 1956 than in the two previous years. The corresponding figures for the other States showed a similar trend, and the increase of £124m. to £2,846m. for Australia in 1956 compares with rises of £260m. and £227m. in 1955 and 1954.

VALUE OF RETAIL SALES = ALL RECORDED GROUPS

	1953	1954	1955	1956	1953	1954	1955	1956
New South Wales	£ m i l l i o n				Percent. Increase over Year			
March Quarter	196	215	239	261	2%	9%	11%	10%
June Quarter	210	233	262	275	6%	11%	12%	5%
Sept. Quarter	211	237	266	269	10%	12%	12%	1%
December Quarter	248	272	298	304	10%	10%	10%	2%
Y e a r	865	957	1,065	1,109	7%	11%	11%	4%
Australia (excl. N.T. & A.C.T.)								
Y e a r	2,235	2,462	2,722	2,846	7%	10%	11%	5%

The increase in recorded sales value for New South Wales between 1955 and 1956, and in particular between the second half of the two years, occurred mainly in the food and drink groups (6% over the year) although here also it was less than in earlier years. Turnover in the clothing, hardware, electrical goods and furniture groups remained practically unchanged. The rapid rise in the motor group also came to a halt with sales in the second half of 1956 5% less than a year earlier. Of the recorded total for 1956 (1955 in brackets) Food and Drink made up 37% (35%), the Motor group 21% (22%), Clothing 15% (16%) and all other goods 27% (27%).

VALUE OF RETAIL SALES OF GOODS = NEW SOUTH WALES.

Commodity Group	Year ended Dec.			Q u a r t e r				
	1954	1955	1956	1954	1955		1956	
				Dec.	Sept.	Dec.	Sept.	Dec.
	£ m i l l i o n							
1) Groceries	111	126	137	31	32	33	35	36
2) Butchers' Meat	54	60	66	14	15	16	17	17
3) Other Food	92	103	108	25	25	28	27	28
Total - Food & Groceries	257	289	311	70	72	77	79	81
4) Beer, Wine & Spirits	78	87	94	22	20	24	22	26
5) Clothing, Drapery & Footwear	159	174	174	48	41	50	40	50
6) Hardware, China & Glassware	56	62	63	16	16	18	15	17
7) Electrical Goods & Radios	39	39	39	12	9	12	9	12
8) Furniture & Floor Coverings	32	33	34	9	9	9	9	10
9) Other Goods	139	150	157	42	36	46	38	47
Total of above	760	834	872	219	203	236	212	243
10) Motor Vehicles, Parts, Petrol	197	231	237	53	63	62	57	61
Total (1 to 10)	957	1065	1109	272	266	298	269	304
Increase over preceding Year (Fall-)								
1-4) Food, Groceries, Drink	6%	12%	8%	7%	12%	11%	9%	6%
5) Clothing, Drapery, Footwear	9%	10%	-	10%	8%	14%	-3%	1%
7) Electrical Goods & Radios	20%	2%	1%	7%	4%	2%	2%	-
6,8,9) Hardware, Furniture, Other	8%	8%	4%	8%	6%	8%	4%	1%
Total of above	8%	10%	5%	8%	9%	8%	5%	3%
10) Motor Vehicles, Parts, Petrol	21%	17%	3%	16%	23%	16%	-9%	-2%
Total	11%	11%	4%	13%	12%	10%	1%	2%

(3) Incl. fruit, vegetables, confectionery, ice cream, cakes, soft drinks, etc. but excl. some delivered bread and milk. (6) Excl. basic building materials. (9) Incl. tobacco, books, stationery, chemists' goods, produce, jewellery etc. (10) Excl. farm and earth moving machines.

Commonwealth tax reimbursements received by the State in the nine months ended March 1957 totalled £39.2m. out of a budget total of £65.6m., as compared with £36.8m. out of £61.3m. in 1955-56. State taxation and service charges also yielded appreciably more in the current period, and the rise of £8.2m. in Governmental revenue exceeded increases in Governmental expenditure and debt charges. In the business undertakings the financial position of the tram and bus services improved considerably so that for the first time in six years revenue for the nine months was approximately equal to working expenses. However increased railway revenue in the 1956-57 period did not keep pace with the rise in expenditure. The combined working surplus of the business undertakings of £3m. in the 1956-57 period was only a little higher than in 1955-56 and less than in the nine months of the four preceding years. Gross loan expenditure of £38m. in the nine months of 1956-57 was £4m. higher than in 1955-56.

NEW SOUTH WALES ACCOUNTS - In £millions

REVENUE	July to March			EXPENDITURE	July to March		
	1954-5	1955-6	1956-7		1954-5	1955-6	1956-7
Tax Reimbursements	35.1	36.8	39.2	Net Debt Charges	15.2	16.4	17.1
State Taxation	14.8	17.0	21.1	Other, excl. above			
Other Governmental	17.5	17.8	19.5	Governmental	63.9	69.5	74.1
Total Govtl.	67.4	71.6	79.8	Total above	79.1	85.9	91.2
Railways	56.3	56.6	58.8	Railways	50.6	53.1	56.3
Tram & Bus Service	8.6	8.5	10.5	Tram & Bus Service	9.8	10.1	10.6
Sydney Harbour	2.2	2.3	2.2	Sydney Harbour	1.3	1.4	1.6
Total Business	67.1	67.4	71.5	Total Business	61.7	64.6	68.5
Total Revenue	134.5	139.0	151.3	Total Expenditure	140.8	150.5	159.7
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					33.0	33.5	37.6

COMMONWEALTH ACCOUNTS

Reduced imports are reflected in a fall in customs revenue from £67m. in the nine months ended March 1956 to £52m. in 1956-57, which is below the budget rate of £80m. set for the full year 1956-57. Revenue from other indirect taxes in the 1956-57 period was considerably higher than in the previous year and well within the budget rates. Income tax collections also rose, from £277m. to £286m., and were then 47% of the year's budget of £612m; in 1955-56 48% of the year's total were collected in the first nine months, in 1954-55 49% and in earlier years well over 50%. Total tax revenue for the nine months rose from £556m. in 1954-55 to £587m. in 1955-56 and £642m. in 1956-57. Expenditure in the 1956-57 period rose appreciably for departmental votes, payments to the States, social services and defence but there was some reduction in spending on capital works, on subsidies, and on the war and repatriation account.

COMMONWEALTH GOVERNMENT ACCOUNTS - £million

REVENUE ITEM (1)	Nine Months end. March			EXPENDITURE ITEM (1)	Nine Months end. March		
	1955	1956	1957		1955	1956	1957
Customs	75.1	66.6	52.0	Social Service (2)	140.1	160.1	165.6
Excise	107.7	121.3	164.9	States: Tax Reimburs.	90.0	94.2	104.4
Sales Tax	75.2	79.1	93.3	Other	34.5	44.8	51.5
Income Tax	258.6	277.1	285.6	Defence	116.0	133.1	135.6
Pay Roll Tax	30.7	33.8	36.3	War & Repatriation (3)	45.7	49.8	42.7
Estate Duty	7.1	7.4	8.6	Subsidies	16.4	13.5	11.0
Other Taxes	1.1	1.4	1.4	Capital Works	64.7	77.4	74.9
Total Taxation	555.5	586.7	642.1	Debt Charges	53.2	54.9	54.5
P.M.G., Radio, T.V.	57.0	61.3	68.9	P.M.G., Radio, T.V.	57.4	66.2	72.5
Other Revenue	30.6	34.2	32.4	Other Expenditure	63.8	71.5	84.0
TOTAL REVENUE:	643.1	682.2	743.4	TOTAL EXPENDITURE:	681.8	765.5	796.7

(1) Excludes self-balancing items. (2) Actual Expenditure from Nat. Welfare Fund.

(3) Including debits to loan fund, £2.5m. in 1954/5, £3.6m. in 1955/6, £4.5m. in 1956/7.

The Commonwealth Treasury bill issue usually rises during the first six to nine months of the financial year and is reduced again with the income tax collections of the last quarter. The 1956-57 rise of £115m. to £270m. (to February 1957) was nearly as great as the sharp increase of 1955-56. It was bigger than the corresponding seasonal rises of 1953-54 and 1954-55 though much less than in some earlier years.

TREASURY BILLS ISSUED - AUSTRALIA - £million

	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57
July or August	88	83	128	195	140	150	155
January	163	243	268	245	230	255	260
February	158	258	285	250	225	265	270
March	198	258	305	205	220	280	260

PART III: RURAL INDUSTRIES.

THE SEASON (See also graph p.29)

Widespread rainfalls were recorded over the State during March 1957 but except in the Riverina, South West and North Eastern inland area they were below the seasonal average. As in previous months temperatures remained below normal. Although pastures and stock benefited from the February rains and are mostly in good condition, substantial rains are needed to replenish water supplies and ensure future pasturage. The dry spell between October and January delayed fallowing operations in wheat areas; soil preparation went ahead after the February rains, and much of the area to be sown is expected to go in after a relatively short fallow.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each period.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1956</u>													
Jan.-July	195	234	236	276	224	190	224	244	205	148	174	207	159
Aug.-Dec.	74	81	114	69	88	69	72	121	98	67	63	77	67
<u>1957</u>													
January	71	37	13	14	36	72	45	12	28	86	36	20	64
February	123	149	130	184	139	121	130	139	134	118	208	127	142
March	92	49	67	55	68	90	53	70	68	77	79	40	73

N: Northern. C: Central. S: Southern. W: Western.

DAIRYING - New South Wales.

The summer rise in New South Wales dairy output was comparatively light and it was not maintained past January 1957. February output of 29m.gall. and the July-February total of 213m. gall. was considerably less than in the two preceding years. The fall affected mainly butter production which was 54m. lbs. in the eight months of 1956-57, as compared with 70m. lbs. and 62m. lbs. in the two preceding seasons. Milk Board deliveries continued to rise, and use of milk for cheese and other processed products was also well maintained.

WHOLEMILK -- PRODUCTION AND USE -- NEW SOUTH WALES

	(1)		(2)	(3)	(4)	(5)	(6)
	BUTTER		CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output			DELIVERIES	MILK	USES	All Purposes
	m.lbs.			million	gallons		
<u>February</u>							
1954	7.9	16.4	.6	5.2	1.7	4.4	28.3
1955	10.0	20.7	.5	5.5	1.2	4.3	32.2
1956	10.4	21.6	.8	5.8	1.5	4.1	33.8
1957	7.8	16.1	.8	5.9	1.7	4.1	28.6
<u>July-Feb.</u>							
1953-54	46.5	96.4	5.7	42.9	15.2	34.8	195.0
1954-55	62.1	128.9	4.0	45.4	8.9	33.6	220.8
1955-56	69.5	144.2	5.4	47.3	12.6	32.4	241.9
1956-57	54.3	112.7	6.3	49.2	12.6	32.4	213.2

- (1) Weight converted at rate of 2.075g. per lb. (2) 1 gall. equal to 1 lb.
 (3) Wholemilk delivered to Board. (4) Used for condensed etc. milk.
 (5) Including fresh milk not sold through Board and farm butter and cheese.

WOOL. (See also graph p.29)

Wool store deliveries in most Australian States have been heavy this season, and the nine months total for the Commonwealth rose from 3.8m. bales in the 1955-56 period to 4.3m. bales in 1956-57 and the quantity sold increased correspondingly. The average price realised per bale rose from £77 to £99. (average per lb. greasy from 61d. to 81d.), and total sales proceeds rose from £235m. to £356m.

Wool deliveries into New South Wales stores (Sydney, Goulburn, Newcastle) during the first nine months of the season are usually between 85% and 90% of the season's total. The 1956-57 aggregate of 1.48m. bales for nine months was equal already to the twelve months total of last year's record clip and well in excess of the full season's deliveries of earlier years. With the record rate of wool deliveries the volume of sales was also considerably greater during the current season, but even so the balance awaiting disposal in store at the end of March 1957, 195,000 bales, was a little higher than in earlier years. Average realisations rose from 73d. in July-March 1954-55 and 63d. in that period of 1955-56 to 80d. in 1956-57, and this increase, together with the larger volume, raised total returns for the nine months from £94m. and £87m. to £131m. This has been exceeded only in the record season of 1950-51 when sales in the nine months realised £191m.

RECEIPTS AND DISPOSAL OF WOOL = New South Wales Stores, excluding Albury.

	1950-51	1953-54	1954-55	1955-56	1956-57		
	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.	Sydney	Newcastle & Goulburn	Total N.S.W.
Quantity in Thousand Bales							
Carry-over from June	13	18	21	26	17	2	19
RECEIPTS, July-March	1,133	1,250	1,189	1,267	1,116	365	1,481
Total	1,146	1,268	1,210	1,293	1,133	367	1,500
DISPOSALS, July-March	1,009	1,185	1,032	1,118	968	337	1,305
BALANCE IN STORE at end of March	137	83	178	175	165	30	195
Value of Sales in £ million							
July-March	190.6	122.1	94.0	87.3	96.3	34.6	130.9

After the unbroken upward trend in wool prices from October 1956 to February 1957 demand slackened during March and prices generally fell, by about 5% for many descriptions, in the first half of the month; later the market recovered and some of the previous fall had been recovered by the end of the month. The average price, calculated on a whole-clip basis, for March was 79d. per lb. greasy, or 2d. below that for February.

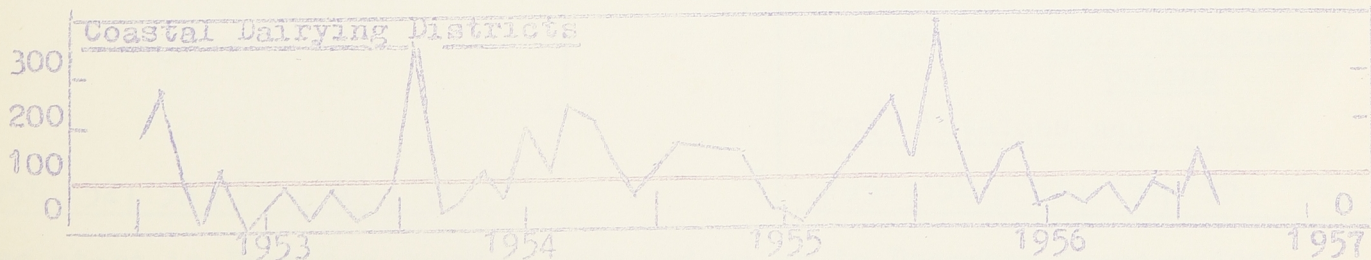
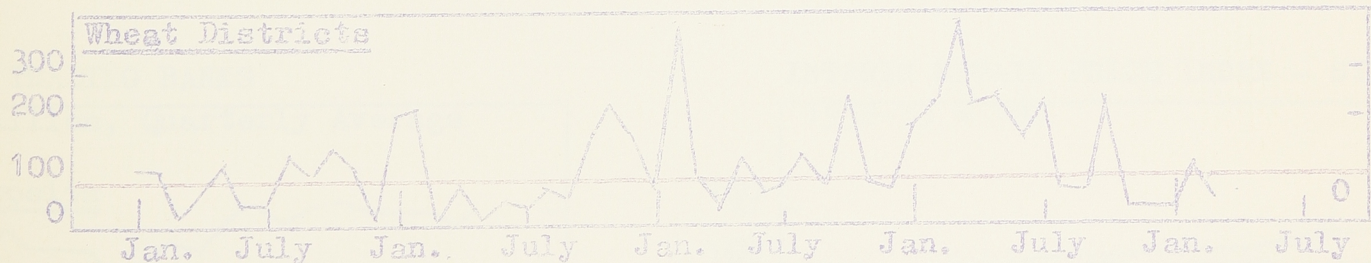
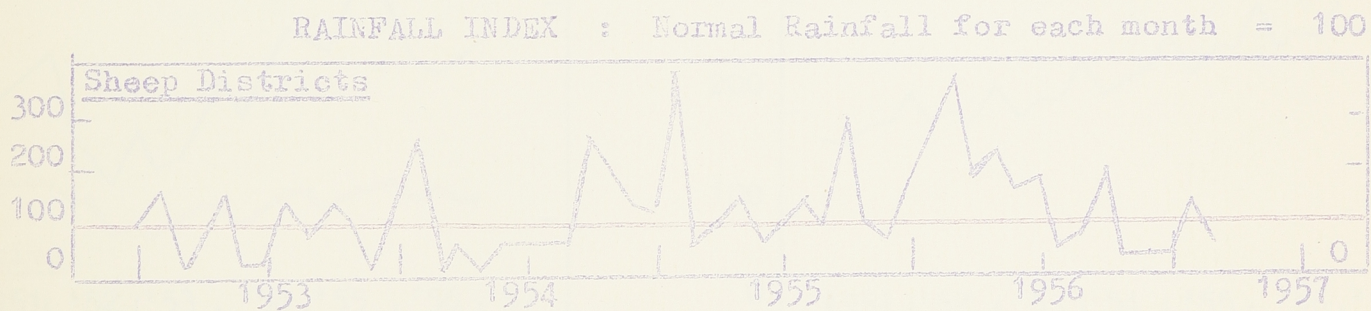
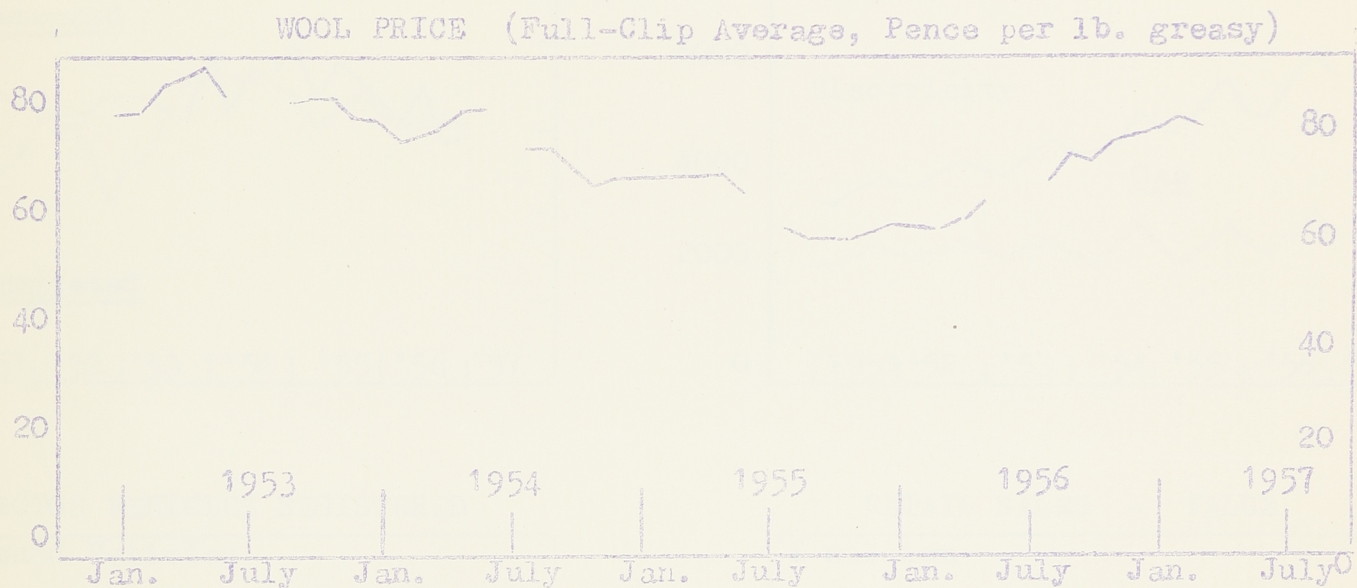
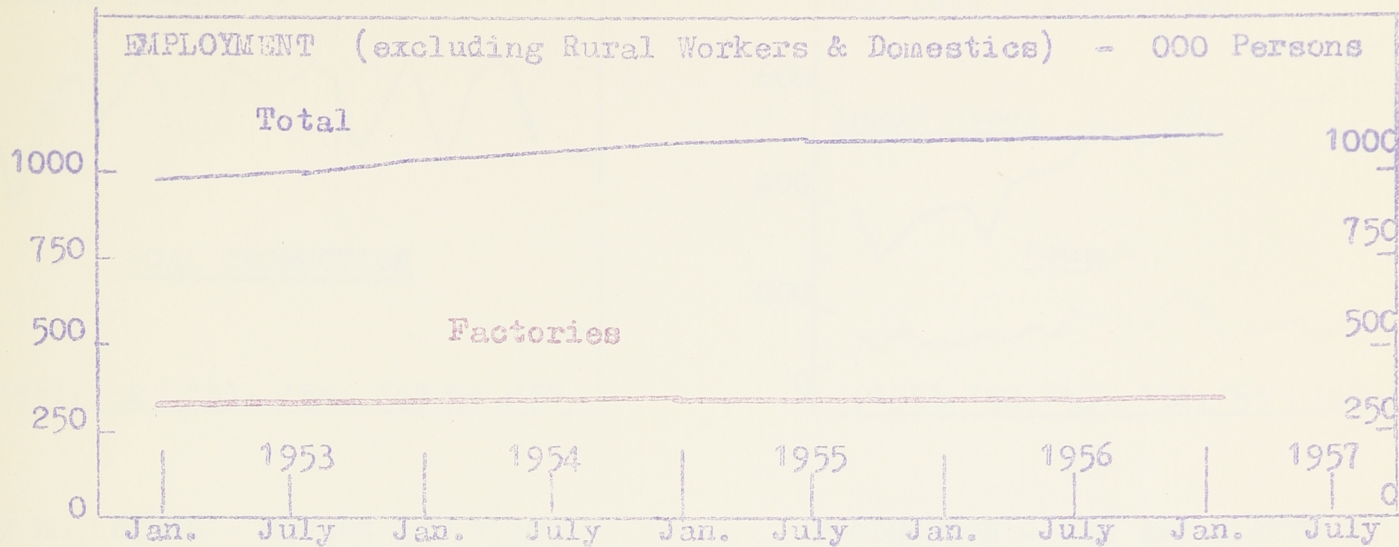
WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).

SEASON	September	November	December	January	February	March	Season
1953-54	83.0	84.0	81.0	80.0	77.0	77.0	81.8
1954-55	75.0	68.0	70.5	69.0	70.0	70.0	70.6
1955-56	58.0	58.0	60.0	61.0	61.0	60.0	61.6
1956-57	75.0	77.0P	78.0P	79.0P	81.0P	79.0P	

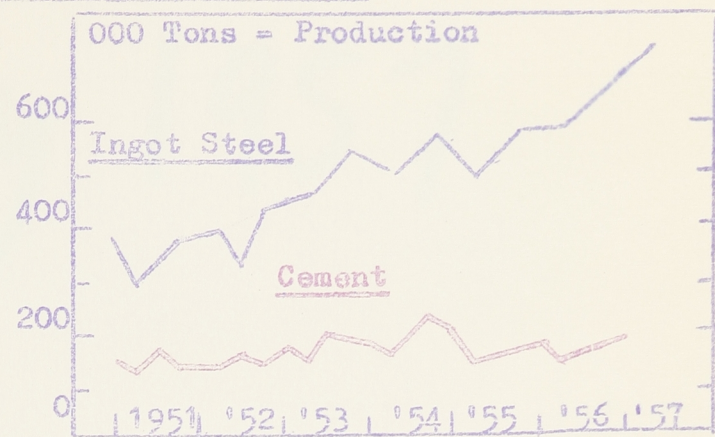
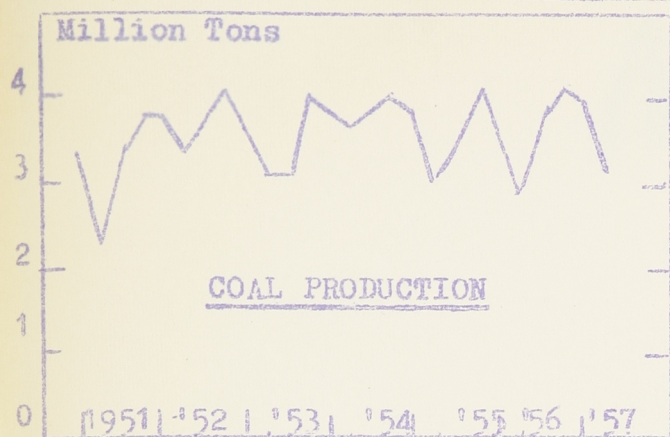
The weight of wool shipped from Australia during the first six months of the current selling season (September 1956 to February 1957), estimated as equivalent to 763m. lbs. greasy, was well in advance of recent years, and this together with the recovery in prices lifted the value of wool export for that period from £193m. in 1954-55 and £154m. in 1955-56 to £248m. in 1956-57. Quantitatively shipments rose most to Japan (making it the second largest buyer) and to Italy, with smaller increases to the main European countries, but shipments to the United States continued to decline. As a proportion of the 1956-57 value (with 1955-56 shown in brackets), 25% (27%) went to the United Kingdom, 19% (16%) to Japan, 23% (25%) to France and Belgium, 17% (14%) to Germany and Italy, 4% (3%) to Eastern Europe and 5% (7%) to the United States.

WOOL EXPORTS - Australia - FIRST SIX MONTHS OF SELLING SEASON

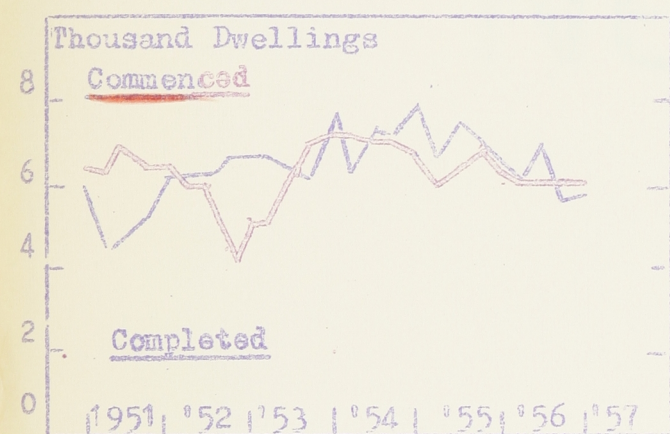
Six Months ended February	1954	1955	1956	1957	1951	1954	1955	1956	1957
	Million lbs., as in grease ϕ				Value in £ million				
United Kingdom	181	205	169	199	105	63	62	41	63
France	108	102	121	127	41	37	30	29	41
Belgium	55	58	50	53	23	16	15	10	14
Italy	79	61	47	86	24	30	19	13	26
Germany (Fed. Rep.)	35	43	42	54	17	12	13	10	17
Eastern Europe	60	14	18	23	17	25	5	5	9
Japan	57	53	81	133	22	23	19	24	48
United States	42	51	42	38	43	16	15	10	12
Other Countries	43	47	45	50	20	11	15	12	18
T o t a l	660	634	615	763	312	233	193	154	248
ϕ Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool					Average Price per lb. greasy				
					120d.	85d.	73d.	60d.	78d.



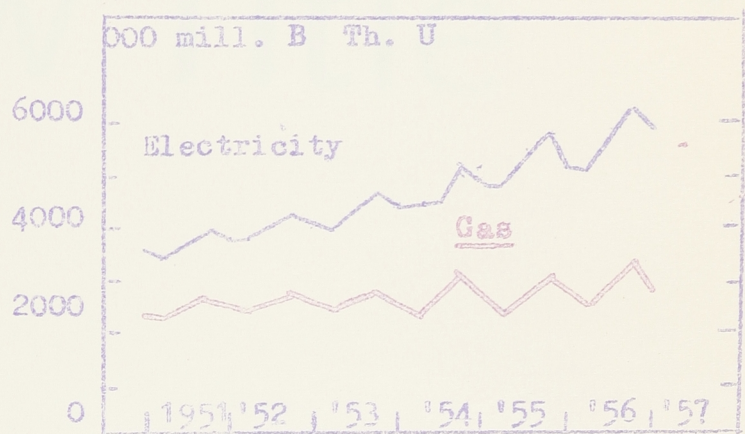
Series start in January, 1953, and go up to February or March, 1957.



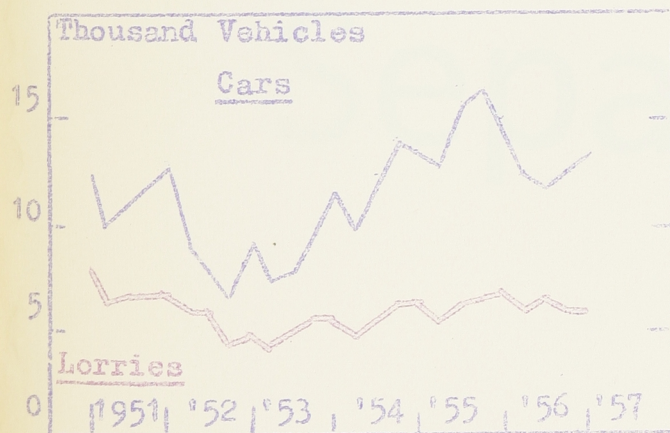
NEW BUILDINGS - HOUSES AND FLATS



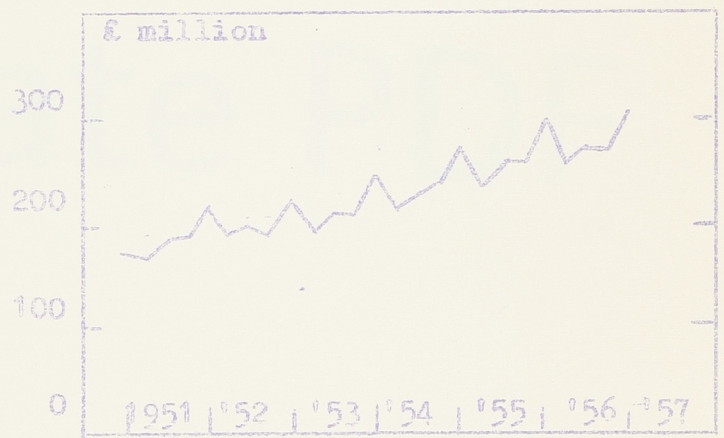
PRODUCTION - GAS AND ELECTRICITY



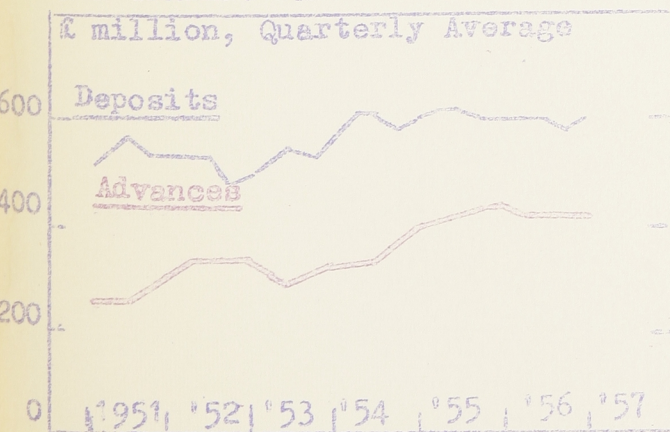
NEW MOTOR VEHICLES REGISTERED



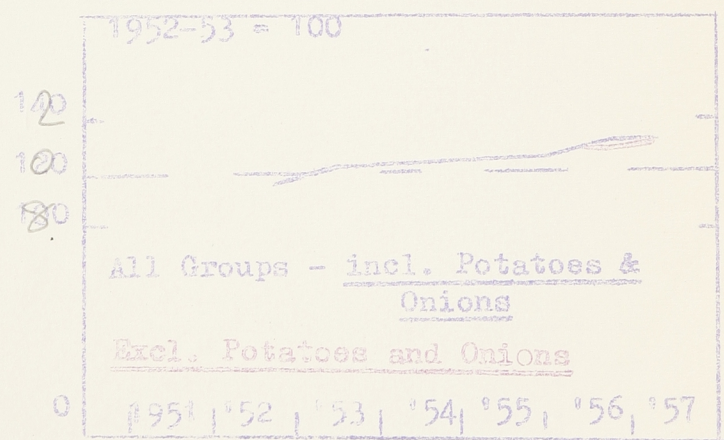
RETAIL SALES - VALUE



ALL TRADING BANKS



INTERIM RETAIL PRICE INDEX - SYDNEY



Series start in December Quarter 1950 and go up to December Quarter 1956 or March Quarter 1957.